

BEFORE THE IDAHO BOARD OF TAX APPEALS

IN THE MATTER OF THE APPEAL OF JAMES) APPEAL NO. 07-A-2530
ADAMS AND BREE WALKER from the decision of) FINAL DECISION
the Board of Equalization of Canyon County for tax) AND ORDER
year 2007.)

RESIDENTIAL PROPERTY APPEAL

THIS MATTER came on for hearing November 27, 2007, in Caldwell, before Hearing Officer Travis Vanlith. Board Members Lyle R. Cobbs, Linda S. Pike and David E. Kinghorn participated in this decision. Appellants James Adams and Bree Walker appeared. Deputy Assessors Monty Bloomfield and Brian Stender appeared for Respondent Canyon County. This appeal is taken from a decision of the Canyon County Board of Equalization (BOE) denying the protest of the valuation for taxing purposes of property described as Alt Pin 077100010060.

The issue on appeal is the market value of a residential property.

The decision of the Canyon County Board of Equalization is modified.

FINDINGS OF FACT

The assessed land value is \$168,500, the improvements' valuation is \$308,500, and other improvements valuation is \$15,200, totaling \$492,200. Appellants request the land value be reduced to \$86,250, and the improvements' value be reduced to \$304,700, totaling \$390,950.

Subject property is a 3,047 square foot home situated on 3.45 acres located in Wilder, Idaho.

Taxpayers purchased subject in March 2006 for \$390,000.

Taxpayers submitted a map to demonstrate comparable sales presented are located

in the same subdivision as subject or in close proximity.

Appellants offered 2006 bare land sales in subject's subdivision which ranged in price between \$85,900 and \$86,900, for lots which ranged from 3.00 to 3.45 acres. Appellants also offered two bare land sales in close proximity to subject. Both land sales were five (5) acres and sold for \$55,000 each. Subject is 3.45 acres and assessed at \$168,500.

Taxpayers offered the following improved sales:

	Square Feet	Sale Price	Date	Acres
Comparable 1	3,780	\$395,000	5/12/2006	5
Comparable 2	2,992	\$395,000	6/26/2006	3.75
Comparable 3	3,200	\$397,800	4/24/2006	5

Subject improvements are 3,047 square feet located on 3.45 acres with a total assessed value of \$492,200.

Respondent presented nine 2006 bare land sales in close proximity to subject. Prices ranged between \$49,900 and \$175,000 for lots ranging in size from 0.85 to 3.55 acres. Subject 3.45 acres is assessed at \$168,500.

The County also presented the following improved sales:

Comparable	Square Feet	Sale Price	Date	Acres
1	2,859	\$545,000	7/06	2.24
2	2,667	\$535,500	8/06	2.50
3	3,190	\$540,000	7/06	3.00
4	3,158	\$522,900	7/06	1.07

Appellants stated the bare land and improved comparables used by the county were riverfront properties and not comparable to subject.

Respondent conceded the land value needed to be adjusted, but the improvements value was correct.

CONCLUSIONS OF LAW

This Board's goal in its hearings is the acquisition of sufficient, accurate evidence to support a determination of fair market value. This Board, giving full opportunity for all arguments and having considered all testimony and documentary evidence submitted by the parties in support of their respective positions, hereby enters the following.

For the purpose of taxation, Idaho requires property be assessed at market value as defined by Idaho Code § 63-201(10):

“Market value” means the amount of United States dollars or equivalent for which, in all probability, a property would exchange hands between a willing seller, under no compulsion to sell, and an informed, capable buyer, with a reasonable time allowed to consummate the sale, substantiated by a reasonable down or full cash payment.

Respondent's comparable sales do not appear to be highly similar to subject as they are riverfront properties. The Board finds the comparable sales offered by the County are less suggestive of subject's market value.

Appellants purchased subject in March 2006 for \$390,000. As of January 1, 2007, the comparables presented by Appellant, and the fairly recent purchase price paid for subject appears to be the best evidence of market value.

Given these factors it appears reasonable to reduce the assessed value, the Board will modify the decision of the Canyon County Board of Equalization.

FINAL ORDER

In accordance with the foregoing Final Decision, IT IS ORDERED that the decision of

the Canyon County Board of Equalization concerning the subject parcel be, and the same hereby is, modified to reflect a decrease in land value to \$86,250, a decrease in the improvements value to \$304,700, and other improvements valuation remain the same at \$15,200, for a total assessed value of \$406,150.

IT IS FURTHER ORDERED that any taxes which have been paid in excess of those determined to have been due be refunded or applied against other *ad valorem* taxes due from Appellants.

DATED FEBRUARY 7, 2008